

SECRET

Approved For Release 2002/05/17 : CIA-RDP85-00375R000200110022-5

(BS)

3 MAY 1963

MEMORANDUM FOR: Chief, Audit Staff

SUBJECT : Report of Audit of CIA Welfare Assistance Board
for Year Ending 31 August 1962

1. We concur with the suggestion of the Audit Staff that a direct confirmation of loans outstanding be made. [redacted] current Executive Secretary to the Welfare Assistance Board, is ready to assist the Audit Staff in this matter.

2. As recommended in the Report of Audit, appropriate action will be taken to obtain repayment of delinquent loans and to document any changes in repayment agreements which are reached. In addition and as further recommended in the Report of Audit, action has been taken to ensure that future loans will be documented with respect to the urgency of the loan and the inability of the borrower to obtain credit from normal sources.

3. We have again considered the recommendation of the Audit Staff that the loan activities of the Welfare Assistance Board be eliminated and that those activities be assumed by the Public Service Aid Society (PSAS). However, we believe that this recommendation does not take into consideration real but difficult to define differences in purpose of these services and the considerable differences in their legal status and other factors regarding the source of funds, administration, etc. Accordingly, we have concluded that it is neither feasible nor desirable to attempt to combine them under present circumstances.

/s/ Emmett D. Echols
Emmett D. Echols
Director of Personnel

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